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PRESS RELEASE MAY 18 2018

## First day of trading in the Ovzon share

Ovzon AB (“Ovzon” or the “Company”), a Swedish-based provider of a satellite based mobility broadband service, today announces the outcome of the offer to acquire shares in the Company in connection with the Company’s Initial Public Offering (the “Offering”). The Offering attracted very strong interest from Swedish institutions as well as the general public in Sweden and employees of Ovzon.

*“This is truly an exciting day for us at Ovzon. The successful outcome of the Offering enables an expansion of our existing service and strengthens the conditions for our goal of launching our own satellite within a couple of years, which will significantly expand our revenue and profit capacity. We sincerely welcome our new shareholders on board and we are determined to continue to work hard to develop our offering and to keep creating value for our shareholders”,* comments Per Wahlberg, CEO of Ovzon

### The Offering in brief:

- The price per share in the Offering was, as previously announced, set to SEK 70, corresponding to a value of the total number of shares in Ovzon upon completion of the Offering of SEK 588 million, provided the Over-allotment option is exercised in full
- The Offering consisted of 4,642,857 shares of which 2,699,971 shares were issued by the Company and 1,942,866 existing shares were offered by the Company’s sole direct shareholder, OverHorizon (Cyprus) PLC (the “Principal shareholder”). The Offering will provide Ovzon with approximately SEK 189 million before transaction costs. The Offering corresponds to approximately 60 percent of the total number of shares outstanding after the Offering
- In order to cover potential over-allotment in relation to the Offering, the Company has undertaken to issue an option to Carnegie to acquire up to 696,428 additional new shares (the “Over-allotment option”), corresponding to a maximum of 15.0 percent of the total number of shares in the Offering
- Assuming a full exercise of the Over-allotment option, the value of the Offering will amount to approximately SEK 374 million, and correspond to approximately 64 percent of the total number of shares in Ovzon upon completion of the Offering, and the Offering will provide Ovzon with approximately SEK 238 million before transaction costs
- The Company intends to use its net proceeds from the Offering to strengthen the Company’s capital structure and to promote Ovzon’s continued growth and development of its service offering. The Principal shareholder intends to use its net proceeds to repay certain outstanding liabilities largely related to the historical funding of Ovzon
- Immediately following the completion of the Offering, and assuming that the Over-Allotment Option is exercised in full, Ovzon’s largest shareholders will include the Principal Owner (36 percent of the total number of shares in Ovzon upon completion of the Offering), Bure Equity AB (12 percent) and Investment AB Öresund (12 percent)
- At the extraordinary general meeting held on May 9, 2018, Patrik Tigerschiöld, Nicklas Paulson, Magnus René and Peter Näslund were appointed to the Board of Directors for the period until the end of the Annual General Meeting 2019. In connection with this, Per Wahlberg resigned from the Board of Directors
- Trading in the Ovzon shares on Nasdaq First North Premier will begin today, May 18, 2018, under the ticker “OVZON” and settlement is expected to take place on May 22, 2018



## ADVISORS

Carnegie is the Global Coordinator and Sole Bookrunner. White & Case is legal advisor to the Company and Gernandt & Danielsson is legal advisor to Carnegie.

## FOR FURTHER INFORMATION, PLEASE CONTACT:

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## ABOUT OVZON

Ovzon is a provider of a satellite based mobility broadband service, targeting end-markets and users in need of high data speeds combined with mobility. Applications include real-time sensor and video upload, either from moving or highly mobile platforms, including small vehicles, small aircraft or UAVs, or transmissions directly from on-site staff holding the terminals and transmitting on-the-go.

Since its inception, Ovzon has developed a complete satellite communication service with compact and mobile terminals at its core. Ovzon's current system is designed to provide a competitive advantage through a unique combination of several characteristics, including high mobility, high uplink and downlink data rates, small easy-to-use terminals and high link availability. Ovzon's current service is based on leveraging leased satellite transponders from five existing communication satellites. To expand the service coverage and total available bandwidth, Ovzon aims to lease further capacity, including from satellites currently under construction and which are expected to be launched in 2019. The Company's goal is to launch its own satellites to be able to offer an even more powerful service to its customers.

Ovzon is headquartered in Solna, Sweden and has offices in Tampa, FL and Bethesda, MD in the United States. The Group has 14 employees as well as 4 full time and 5 part-time consultants. For the year ended 31 December 2017 Ovzon had revenues of SEK 201.1 million and an EBIT of SEK 24.0 million, equivalent to an EBIT margin of 12.0 percent. The Company's results in 2017 were negatively affected by non-recurring costs such as costs relating to the Offering, of approximately SEK 8.5 million, and costs to start using the orbital slot position 59.7 °E, of SEK 8 million, which is a cost associated with its future service. Adjusted for IPO costs, the Company's adjusted EBIT amounted to SEK 32.5 million, for the year ended 31 December 2017, equivalent to an adjusted EBIT margin of 16 percent.

## ABOUT BURE EQUITY AB

Bure was founded in 1992 when the wage earners' funds (Sw. Löntagarfonderna) were dissolved and listed on Nasdaq Stockholm in 1993. Today, Bure is an investment company with a net asset value of approximately SEK 8.3 billion (as of Q1 2018). The investment portfolio includes nine portfolio companies, out of which five are listed companies, and a net cash position of approximately SEK 943 million. Bure's main owners are the Tigerschiöld family, Nordea Investment Funds and the Björkman family.

## ABOUT INVESTMENT AB ÖRESUND

Investment AB Öresund is a listed investment company active in asset management. Öresund's overall goal as an investment company is to run its business in such a way as to generate a healthy long-term return for its shareholders. The investment portfolio includes approximately 25 companies. Öresund has a net asset value of SEK 5.6 billion and a net cash position of SEK 305 million (as of Q1 2018). Öresund's main owner is the Qviberg family. For more information, see [www.oresund.se](http://www.oresund.se).



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